

Helping ITIN Holders Achieve Homeownership

ITIN Home Loans and Financial Services

Dec. 12, 2023



Welcome

Today we will:

- Learn about ITIN numbers and ITIN holders in Oregon
- Share residency requirements for OHCS Homeownership programs
- Hear from experienced community organizations about home loan solutions for ITIN holders
- Envision how our network can better support more ITIN holders to become homeowners and what partnerships are possible



Individual Taxpayer Identification Number

ITIN is a tax processing number issued by the Internal Revenue Service (IRS) in the United States. It is used for individuals who are required to have a taxpayer identification number for tax purposes but are not eligible to obtain a Social Security Number (SSN).

<https://www.irs.gov/>

The ITIN can also be used for :

- Opening Bank Accounts
- Loans
- Establishing Credit
- Housing



OHCS Homeownership Programs

Legal Residency Required

- Flex Lending
- Oregon Residential Bond Loan

OHCS Doesn't Collect Legal Residency/Immigration Status of Program Beneficiaries

- Homeownership Development Incubator Program (HDIP)
- Homeowner Assistance Fund (HAF)
- Home Ownership Assistance Program (HOAP)*
- LIFT Homeownership
- Manufactured and Marina Community Resource Center (MMCRC)
- Manufactured Housing Replacement Program

OHCS Lending Programs

Oregon Residential Bond Loan

- Offers two low-rate mortgage options to Oregon Homebuyers:
 - **Rate advantage**
 - **Cash Advantage:** Provides 3% of the loan amount to be used towards closing costs and prepaids.

Flex Lending

- 1st mortgage loan with DPA funds for downpayment, closing costs and prepaids. DPA, terms based on income & demographics.
 - 4% Standard DPA
 - 5% Focused Demographics DPA

Currently all OHCS Lending Programs and Products are backed by the federal government which requires proof of legal residency.



ITIN Products and Services



Andy Ng
Mortgage Loan
Officer
Consolidated
Credit Union



Mary Navarrete
Director of
Community
Impact
Point West Credit
Union



Yunuen Tavares
Community
Lending Lead
Community
Lending Works



Katie Ullrich
Associate Director
and Principal Real
State Brooker
Proud Ground

Community Lending Works

- Products:
 - Consumer (Auto, personal and CBL) & Business Loans up to \$250,000
- Geography:
 - All of Oregon
- Goal:
 - To provide access to capital and asset building services to help people that may not fit the traditional lending mode to work on their way toward financial stability
- Access:
 - 3-4 weeks once we received all documents, pretty easy and just a few documents required
- Outcomes:
 - People building credit, People opening business and People having more confident to start their financial stability.



Point West Credit Union



Location

1107 NE 9th Ave, Suite 108
Portland, OR 97232

Hours

Monday-Wednesday: 9 AM – 5 PM
Thursday: 10 AM – 5 PM
Friday: 9 AM – 6 PM
Closed on weekends

Benton, Clackamas, Clatsop, Columbia, Deschutes, Lane, Lincoln, Linn, Marion, Multnomah, Polk, Tillamook, Yamhill, or Washington counties.



Point West Credit Union

- Car Loans
- Credit Cards
- Home Loans
- Business Loans
- Personal Loan
- Short Term Loan
- Share Secured Loan
- Personal Line of Credit
- Debt Consolidation Loan
- Credit Builder Loans



Apply online or in person.



Point West Credit Union

GUIDELINES	
Loan Type	Up to 15-year fixed rate (term based on loan amount and credit score)
Loan Purpose	Purchase or refinance
Property Type	1-4 single family residences (SFR), must be borrowers primary residence Condos okay if warrantable (max CLTV 80%) No rental homes or manufactured homes
CLTV	90% LTV max with second mortgage
Occupancy	Maximum 4 applicants on transaction, joint borrowers must be related
Loan Limit	\$90,000 max (depending on credit score, LTV)
Title Requirements	Must be in individuals name - no corporations, LLCs, trusts, partnerships. No POAs
Qualifying Ratios	45% Max DTI
Identification	All borrower(s) must have a photo ID (passport or Matricula card) and ITIN letter from IRS (if address on ITIN letter is not primary address, then a second form of identification is required to determine primary address, such as photo ID, power bill, fishing license, etc.)
Income Requirements	2 years income (W-2 or full tax returns) 1 month of most recent paystub(s) Seasonal employment not considered, unless can document 2+ years of income

Borrower Eligibility	Valid ITIN Must complete some form of homeownership counseling or education Property eligibility: https://www.cims.cdfifund.gov/preparation/?config=config_cdfi.xml
Negative Credit	All negative credit must be paid to a zero balance, can be paid at closing No foreclosure or short sale No Chapter 7 or 13
Credit Reports	TransUnion report on all applicants under their ITIN 2 years credit history Minimum 3 trade lines, must have verification on rents (alternative trades OK) No delinquent credit for the past 12 months No score required, but if have a score all borrower's must be greater than 660
Harzard Insurance & Real Estate Taxes	Escrowed - equal to loan amount or replace coverage
Appraisal	FNMA 1004/1025 (Same appraisal done by Consolidated for value)
Rates	Contact Point West for current rates. Rates are based on borrower(s)' credit history, loan term and LTV.
Fees	Point West to cover all closing costs
ACH	Monthly payments setup on ACH out of any CU or bank account

APR = Annual Percentage Rate. All rates and programs are subject to change at any time. Rates are based on credit history and current credit report. Loan term may be based on amount financed, age of collateral and your credit score. All loans are subject to credit approval. Contact Point West at 503.546.5000 or 888.468.5926 for the latest complete rates and terms. NMLS ID: 440206. Federally insured by NCUA.



Point West Credit Union

- **Cultural Sensitivity:** Consideration of cultural backgrounds and services in multiple languages.
- **Accessibility:** Physical locations and digital platforms.
- **Education and Outreach:** Providing education and outreach for increased awareness.
- **Trust and Collaboration:** Emphasize the importance of building trust and collaborating with community leaders.

Outcomes:

- Financial Inclusion
- Increase in Financial Literacy
- Asset Building
- Community Empowerment



PointWest
CREDIT UNION



Consolidated Credit Union

- Products
 - 5/6, 7/6 ARM, 30 due in 15 years
- Geography
 - Multnomah, Washington, Clackamas, Columbia, Hood River, Yamhill, Clark, Skamania
- Goals
 - Thanks to partnerships with other credit unions, we discovered there was a group of hard-working, tax-paying individuals who could only purchase a home by paying exorbitant interest rates. We wanted to make homeownership more accessible.
- Access
 - The process is the same as any other non-ITIN borrower faces—verification of income, assets, credit—with the additional requirements of valid ITIN documentation and homeownership counseling. Timeline would be the same as for anyone else—30 – 60 days, depending more on property constraints (appraisal, title)
- Outcomes
 - We have not had any delinquency in the loans we've done the past several years



Proud Ground



Katie Ullrich, Associate Director
Proudground.org or
info@proudground.org

- Non-Profit
- HUD Approved Housing Counseling Agency
- Community Land Trust



Proud Ground



PROUD GROUND BUYING YOUR FIRST HOME GET STARTED WITH PROUD GROUND

ProudGround.org
503-493-0293 x 112

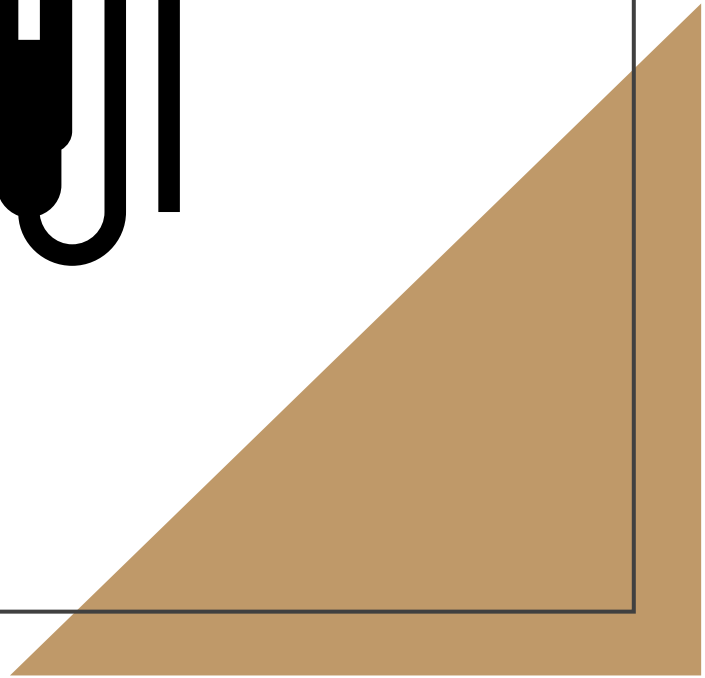
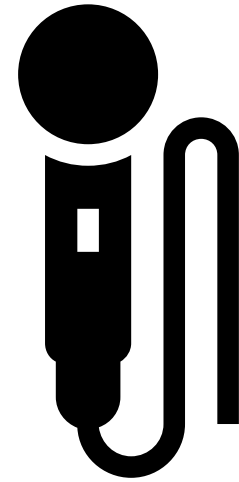


Proud Ground

- Closed on our first ITIN holder home in 2023!
- 62 home sales in 2023
- 20 home buying opportunities currently available
<https://www.proudground.org/available-properties>



Questions for the panel



Resources

ITIN Mortgage Loans:

- [Consolidated Credit Union ITIN Mortgage Loans](#)
- [PointWest Credit Union Banking Without Borders](#)
- [Rivermark Community Credit Union ITIN Mortgage Loans](#)
- [Embold Credit Union ITIN Lending](#)
- [Unitus Home Loans](#)

ITIN Personal and Business Loans:

- [Community LendingWorks – Building a Stronger Community, One Loan at a Time](#)

Other Resources:

- [Bank On Oregon en Español](#)
- [PointWest Credit Union Non-Citizen's Guide](#)
- [Oregon Consumer Protection – Recursos en Español](#)
- [Fannie Mae Non-Citizen Borrower Eligibility](#)

What do you want to see next?

- Compile a list of organizations with ITIN products?
- What other resources do you know of?
- What else would be helpful to discuss?